A STUDY ON THE IMPACT OF DIGITAL FINANCIAL LITERACY ON THE SAVING AND INVESTMENT BEHAVIOUR AMOUNG YOUNG ADULTS IN ERNAKULAM

Project Report

Submitted by

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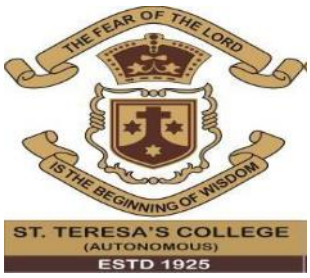
Under the guidance of

DR. JENCY TREESA

In partial fulfilment of requirements for award of the post graduate degree of

Master of Commerce and Management



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CERTIFICATE

This is to Certify that the project report titled **"A STUDY ON THE IMPACT OF DIGITAL FINANCIAL LITERACY ON THE SAVING AND INVESTMENT BEHAVIOUR AMOUNG YOUNG ADULTS IN ERNAKULAM"** submitted by **TRESA SANCHANA** towards partial fulfilment of the requirements for the award of post graduate degree of **Master of Commerce and Management** is a record of Bonafide work carried out during the academic year 2024-25.

Supervising Guide	**Head of the Department**
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Place: Ernakulam

Date: / /2025

DECLARATION

I, TRESA SANCHANA hereby declare that this dissertation titled, '**A STUDY ON THE IMPACT OF DIGITAL FINANCIAL LITERACY ON THE SAVING AND INVESTMENT BEHAVIOUR AMOUNG YOUNG ADULTS IN ERNAKULAM**' has been prepared by me under the guidance of Dr. Jency Treesa, Assistant Professor, Department of Commerce, St Teresa's College, Ernakulam.

I also declare that this dissertation has not been submitted by me fully or partly for the award of any Degree, Diploma, Title or Recognition before.

Place: ERNAKULAM **TRESA SANCHANA**

Date: / /2025

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TRESA SANCHANA

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CHAPTER-1

INTRODUCTION

1.1 INTRODUCTION

The fourth industrial revolution has initiated a new era of financial opportunities with the emergence of the internet, online banking, mobile payment applications, and robo-investing platforms. This phenomenon which is evolving very fast requires a deeper understanding of how people utilize these online tools. Nonetheless, the success of these websites greatly rests on people comprehending the context and having the capability to navigate in the complex world of online finances. This situation also calls for a greater awareness of the ways that their knowledge of online finances effects how they save and invest.

The expanding digital era has started a new time for monetary offerings, shown by unequalled entry with ease. These days, online platforms and mobile applications commonly ease a range of investment activities, which include trading in stocks and bonds and purchasing shares in mutual funds and exchange-traded funds (ETFs). This digital transformation has democratized access into investment opportunities, empowering people for participation within financial markets with more readiness than ever before.

The impact of digital financial literacy on saving alongside investment behaviour is especially important, particularly for the Ernakulam District which is undergoing rapid digital transformation in many financial activities. Digital money requires the appropriate measures and knowledge about managing one's personal funds. This important finding helps develop strategies that improve public monetary health and fiscal prudence.

Digital financial literacy, which covers various aspects of knowledge and skills related to digital financial products and services, is crucial in impacting investment choices. It includes comprehension of online banking, mobile payments, e-wallets, digital currencies, and the intricacies of online trading platforms. People who are likely to have high levels of digital financial literacy are more likely to be benefited from digital financial services and make well-informed investment decisions within the reasonable risk parameters. Contrarily, those who lack sufficient digital financial literacy may not actively engage in the digital financial world, which can result in inferior investment returns, high susceptibility to financial fraud, and, worst of all, obstructed economic expansion.

There is evidence to suggest that digital financial literacy affects saving and spending habits greatly. For example, a survey among millennials in Indonesia showed that DFL indeed positively affects current saving and spending behaviour, consequently shaping future financial expectations (Setiawan et al., 2020). This indicates that people with higher digital financial literacy are likely to engage in more responsible financial activities, such as saving and making strategic investments.

Within the context of India, Das and Maji noted that financial literacy and self-confidence were influential in impact saving behaviour. A study conducted on Indian farmers showcased that saving behaviours were guided by financial literacy and self-confidence, and various socio-economic factors also contributed significantly (Das & Maji, 2023). This implies that there would be a need to enhance financial literacy to achieve better saving and investment decisions.

While digital financial services are on the rise in Ernakulam District, analyzing the role of digital financial literacy may cast more light on how people handle their finances. Residents can be enabled to take appropriate financial decisions that will promote a positive saving and investment environment through the improving of digital financial literacy which will, in turn, enhance the economic stability and growth of the region.

This study looks into the issue of digital financial literacy and its impact on financial well-being in the contemporary world.

1.2 SIGNIFICANCE OF THE STUDY

The research study, "The Impact of Digital Financial Literacy on the Saving and Investment Behaviour Among Young Adults in Ernakulam," holds a very leading academic significance for a couple of reasons that are there in the system. Firstly, it contributes to the ever-changing literature base between technology and financial literacy, which is of increasing relevance in the economic context of existent times. Second, targeting young adults as a demographic age group undergoing seminal life transitions and money-making choices, the study yields rich understandings of their unique challenges and opportunities in the domain of managing personal finances. Third, given the geographical lens of the research in Ernakulam, there is potential for a well-developed grasp of regional patterns in

financial behaviour and digital adoption, which promises enhanced generalizability of conclusions to comparable urban settings in emerging economies. In addition, the empirical testing of saving and investment behaviours, based on a digital financial literacy framework, provides a strong methodological contribution. Lastly, this study fills an important knowledge gap in determining how digital literacy affects concrete financial consequences, thus providing insights for developing targeted educational programs and policy advice to promote financial well-being among young adults.

1.3 SCOPE OF THE STUDY

This study examines the use of digital financial instruments in managing personal finance among youth in the 18-35 age group living in Ernakulam. The study, which uses a quantitative method, will gather information using surveys distributed through questionnaires. In particular, the analysis will look at stock, bond, and commodity investment behaviours, within the context of digital financial tool use.

1.4 STATEMENT OF THE PROBLEM

The quicker expansion of digital financial services has popularized access to investment products, especially including stocks, bonds, and shares. Yet, the efficiency of these services depends on how well they can navigate the digital financial environment. Although digital platforms provide convenience and access there are possibilities of issues raising on the possibility of financial exclusion and poor investment outcomes because of poor digital financial literacy.

Those with low digital financial literacy might find it very difficult to understand the sophisticated financial products, evaluate risks related to these investments appropriately, make good investment choices, and safeguard themselves against the various online fraud. Such knowledge and skill deficiency can impair their capacity to realize the full value of digital investment platforms and realize their financial aspirations.

1.5 OBJECTIVES OF THE STUDY

a) Assess the level of digital financial literacy among young adults (aged 18-35), a demographic increasingly engaging with digital financial services.

b) Examine the correlation between digital financial literacy and saving behaviour**,** specifically analysing the adoption and utilization of online banking, budgeting apps, and micro-saving platforms.
c) Investigate the influence of digital financial literacy on investment behaviour and financial wellbeing.
d) To identify key challenges and barriers in adopting digital financial literacy.
e) To evaluate the impact of digital financial literacy on overall financial well-being.

1.6 RESEARCH QUESTIONS

1. What is the present level of digital financial literacy among young adults (18-35 years), and how does it differ from demographic characteristics like education, income, and employment status of the adults?
2. How does digital financial literacy shape the saving behaviour of young adults, especially in the uptake and utilization of online banking, budgeting applications, and micro-saving schemes?
3. What is the connection between financial literacy in the digital age and investment behaviour among young adults, and how does it affect their financial health?
4. What are the biggest challenges and barriers adults face in learning and applying digital financial literacy skills?
5. In what way does financial literacy help to advance overall financial well-being, including financial security, the management of debt, and long-term financial planning?

1.7 HYPOTHESIS

1. **H_0:** Young adults (aged 18-35) do not have a significant level of digital financial literacy.

   H_1: Young adults (aged 18-35) have a significant level of digital financial literacy.
2. **H_0:** There is no significant correlation between digital financial literacy and saving behaviour, including the use of online banking, budgeting apps, and micro-saving platforms.

H_1: There is a significant correlation between digital financial literacy and saving behaviour, including the use of online banking, budgeting apps, and micro-saving platforms.

3. **H_0:** Digital financial literacy does not significantly influence investment behaviour.
   H_1: Digital financial literacy significantly influences investment behaviour.
4. **H_0:** There are no significant challenges or barriers hindering the adoption of digital financial literacy.
   H_1: There are significant challenges and barriers hindering the adoption of digital financial literacy.
5. **H_0:** Digital financial literacy has no significant impact on overall financial well-being.
   H_1: Digital financial literacy has a significant impact on overall financial well-being.

1.8 METHODOLOGY

1.8.1 RESEARCH DESIGN

This research employs a dual-faceted approach, encompassing both descriptive and analytical methodologies. Initially, a descriptive framework is utilized to delineate the salient features and contextual parameters of the research problem. Subsequently, an analytical strategy is implemented to scrutinize the collected data, facilitating the extraction of meaningful insights. This analytical phase involves rigorous interpretation of findings to derive substantiated conclusions. The descriptive component serves to establish a comprehensive understanding of the current state of the issue, while the analytical component aims to elucidate the underlying relationships and patterns within the data. This structured approach ensures a thorough examination of the research question.

1.8.2 COLLECTION OF DATA

The research design employs a mixed-data strategy, utilizing both primary and secondary data sources to fully cover the study's goals. Primary data, gathered directly by the researcher, offers firsthand information on the

particular phenomenon being studied. On the other hand, secondary data, obtained from different websites have been incorporated in the fulfilment of data.

1.8.3 SAMPLING DESIGN

- Sampling technique: Convenient sampling technique is used to collect data.
- Area of study: Ernakulam.
- Sample size: 100 samples.

1.8.4 TOOLS OF ANALYSIS

The data collected from respondents has been classified, analysed and interpreted keeping in view the objectives of the study. Data collected are properly presented through tables and pie charts, thereby making it easy to draw inferences. The statistical tool used includes non-parametric tests such as Chi-Square test. The study utilizes descriptive statistics to summarize data, inferential statistics (Spearman's rho) to assess relationships, and hypothesis testing to determine statistical significance. The study also includes the use of comparative analysis (Cross-tabulation) and regression analysis.

1.9 LIMITATIONS

1. The study's focus on young adults in a specific geographic location may limit the generalizability of findings to other demographics and regions.
2. Self-reported data on financial behaviour may be subject to recall bias and social desirability bias.
3. Lack of accuracy in the information provided by respondents.

1.10 KEY WORDS

- **Digital Financial knowledge**

  Digital fiscal knowledge is an arising conception that emphasizes necessary knowledge and chops to carry out fiscal deals on digital platforms. It refers to the

knowledge, chops, confidence, and capabilities that enable individualities to use digital fiscal services safely and effectively.

- **Saving Behaviour**

  Saving refers to the opinions and conduct individualities take regarding how important of their income they set away for unborn use. It's a way to set aside plutocrat for unborn use, rather than spending it incontinently.

- **Investment opinions**

  Investment opinions involve the process of assessing and opting the stylish options for investing your plutocrat to achieve your fiscal pretensions. It involves the opinions that grease the investment of colourful coffers of the establishment to gain the loftiest possible return on investment for their investors. An investment decision is distributed as a long- term and short- term investment decision.

- **Investment geste**

  Investment geste refers to the opinions and conduct individualities take when investing their plutocrat. These are the opinions made by investors regarding the allocation of their finances to different means grounded on investment strategies, which are budget shares allocated to the wealth invested in available means.

1.11 CHAPTERISATION

- **CHAPTER 1-INTRODUCTION:** This is an introduction chapter that includes introduction, significance, scope, objectives, hypothesis, methodology, limitation, keywords of the study.
- **CHAPTER 2-REVIEW OF LITERATURE:** This chapter deals with the details of past studies conducted by researchers relating to the topic of the study.
- **CHAPTER 3-THEORETICAL FRAMEWORK:** This chapter includes the theoretical works relating to the study. The definitions of important terms and concepts relating to the study are portrayed in this chapter.
- **CHAPTER 4-DATA ANALYSIS AND INTERPRETATION:** This chapter includes the analysis of primary data collected using tables and charts. Different tests are also used.
- **CHAPTER 5-FINDINGS, SUGGESTIONS AND CONCLUSION:** This chapter deals with the findings and suggestions derived from the study.

CHAPTER-2

REVIEW OF LITERATURE

2.1 LITERATURE REVIEW

Various authors have conducted studies relating to this Topic. This chapter reviews the literature provided by eminent authors in this particular topic. There are extensive studies, reports and books available on this topic. I have reviewed some literature pertaining to the topic under study.

Shamim, T., & Ahmad, N. (2024) examines the link between digital financial inclusion and saving behaviour in India, presenting empirical evidence on how digital financial services influence financial decision-making. The research analyses the contribution of mobile banking, digital payment platforms, and fintech innovations to improved access to financial services, especially for the underprivileged. It describes how digital inclusion improves financial literacy, reduces cost of transactions, and promotes formal savings. It also raises critical issues such as digital literacy gaps and trust deficits in the digital financial structure. Based on its analysis of information derived from different groups of individuals, the study reports helpful findings regarding the efficiency of digital financial inclusion programs with respect to affecting one's saving culture and general well-being.

Aryan, L., et al. (2024). provides a discussion of the impact of digital financial literacy on financial behavior among Jordanian millennials. The study takes into account the impact of digital financial tool awareness on budgeting, savings, and investments. Findings show that higher the digital financial literacy it leads to better financial management, higher use of online banking services, and higher use of digital financial services. The research identifies the important factors like level of education, availability to technology, and financial literacy in influencing the money matters. The research also determines the importance of digital literacy in promoting financial inclusion and mitigating financial risks. The research offers valuable information to policymakers, educators, and financial institutions that want to improve financial literacy among young people.

Ali, M., et al. (2024). explores the emergence of digital financial literacy and its impact on financial management behaviour among students in Pakistan. The research highlights the growing significance of digital financial tools and how students' knowledge and usage of these resources influence their financial decision-making. Through an examination of various factors including spending, saving, and budgeting, the research gives an

understanding of the function of digital financial literacy in facilitating wise financial behaviour. The results indicate that improved financial literacy brings improved financial handling, which discourages impulse buying and improves saving. The research also allows the institutions the opportunity of learning to incorporate digital financial literacy programs in order to equip students to deal with financial difficulties.

Yadav, M., & Banerji, P. (2024). examines the role of digital financial literacy in determining saving and investing behavior in India. The study reveals how improved access to digital financial services determines financial decision-making among individuals, particularly in savings and investing decision-making. Authors consider demographic factors such as age, income level, and level of education, which affect the degree of digital financial literacy. Their results indicate that people with higher digital financial literacy will tend to make better investment choices and develop good financial habits. The study also elucidates the issues with respect to digital inclusion and financial literacy with a strong focus on policy initiatives to increase financial literacy. Overall, the study gives us an insight into India's evolving financial landscape in the age of digitization.

Joshi, T., & Mirchandani, T. (2023). explores the digital financial literacy and how it affects financial decision-making for people of Gujarat. Their work, published in the International Journal of Management, Public Policy and Research, identifies how the knowledge an individual has for digital financial platforms affects their capability to make sound financial decisions. The study explores the various factors like digital payment channel awareness, online banking, and investment site awareness. The study identifies that higher digital financial literacy leads to better financial planning, risk management, and overall financial health. The study further identifies the importance of interventions through the use of concentrated financial literacy campaigns for bridging the knowledge gaps and enhancing the digital financial inclusion. Responding to key demographic and socio-economic determinants, the study illuminates how to improve financial decision-making in the age of the digital economy.

Dube, V. S., et al. (2023). examines the level of digital financial literacy among millennials in India, with its importance in a more digitalized economy. The research utilizes an empirical framework to measure the knowledge of digital financial instruments, internet

banking, and fintech products among millennials. It also investigates the determinants of financial literacy, including education, income, and exposure to technology. The results identify knowledge gaps and underscore the necessity for focused financial education initiatives. The research also addresses the contribution of government programs and financial institutions in raising digital financial awareness. Addressing issues such as cybersecurity threats and digital fraud, the study offers insights to policymakers and educators. Generally, the paper emphasizes the need to enhance digital financial literacy to facilitate informed financial decision-making among young adults.

Jhonson, B., et al. (2023). investigates the impact of digital financial literacy on financial well-being in Indonesia, and specifically the negotiating roles of spending, saving, and investment habits. The study demonstrates how financially more literate and greater digital financial literacy increases the likelihood of individuals making better financial choices, leading to increased financial stability and overall well-being. By analysing the pattern of behaviour, the study concludes key factors influencing financial behaviours and their impacts over the long term. Findings show that stimulating digital financial literacy can enhance good financial management, leading to better savings and investment behaviours. The study contributes to the existing literature on economic behaviour and financial literacy, presenting practical implications for policymakers, teachers, and banks in Indonesia.

Kubińska, E., et al. (2023). examines the intersection of digitalization and behavioural finance with the significant emphasis on the function of technological advancement in the savings and investment decisions. Intellectual bias, decision makers, and psychologists that determine financial behaviour in the digital era are explained in the book. The book explores how fintech, robo-advisors, and online brokerage firms participate in shaping investor conduct, balancing both prospects and threats. The authors provide empirical evidence on the impact of digitalization on financial literacy, risk perception, and effectiveness of decision-making. The research contributes to the growing body of literature on behavioural finance, offering valuable insights for researchers, policymakers, and financial practitioners navigating the evolving financial landscape.

Clarence, J., & Pertiwi, D. (2023). examines the effects of digital financial literacy among the behaviour of students in managing finance. Their research, in the International Journal of Financial and Investment Studies (IJFIS), reports how digital financial knowledge affects budgeting, saving, and spending behaviour among students. The results indicate that students with a higher degree of digital financial literacy exhibit superior financial decision-making, increased awareness of financial risk, and improved money management capabilities. The study highlights the increasing significance of digital financial instruments in influencing the financial behaviours, calling for educational programs to promote financial literacy among youth. This research contributes to significant input into the role of technology in educating people regarding personal finance.

Dewmini, E. A. T., et al. (2023). analyses the influence of digital financial literacy on financial management behaviour of undergraduates studying management in state universities in Sri Lanka. The study explores to what degree digital financial literacy impacts budgeting, saving, investment, and expenditure behaviours among the students. Through data analysis from a survey, the study reveals that there exists a significant link between digital financial literacy and careful financial decision-making. The study brings to the fore the need to have financial technology courses in institutions of learning in a bid to provide students with sound financial literacy. The research also elaborates on challenges that may be occasioned by cybersecurity attacks and poor access, influencing proper management of finances. The study, in general, provides quality input to the application of digital finance education in creating financially aware graduates.

Mullappallykayamkulath, M. A. (2022). analyses the digital financial literacy interface with the financial behaviour of millennials. The study explores how knowledge of digital financial products, such as mobile banking, online investments, and digital payments, influences financial decision-making, budgeting, and saving habits. Using empirical data, the study is pointing towards the influence of digital financial education in enhancing good financial behaviour among young adults. Results indicate that higher digital financial literacy results in improved money management, lower impulse buying, and more investment activity. The research points to the need for focused financial education

programs to teach basic digital financial skills to millennials, which ultimately translate into financial security and long-term wealth generation.

Rahayu, R., et al. (2022). analyses the state of digital financial literacy and its effect on financial conduct among Indonesian millennials. The study identifies increased reliance on digital financial services and varying degrees of financial knowledge among young adults. The study concludes that higher digital financial literacy is linked with better financial decision-making, responsible spending, and increased participation in investment. The authors highlight the importance of education and digital platforms in raising financial awareness. Moreover, they also address issues like security threats, disinformation, and accessibility. The research offers insights into how policymakers and financial institutions can create specific strategies to enhance financial literacy, thereby promoting improved financial management among millennials in Indonesia.

Shaik, M. B., et al. (2022). investigates how financial literacy relates to investment practices of IT workers in India. The research aims at the significance of financial literacy in investment, risk-taking ability, and portfolio diversification. It determines variables that influence financial literacy levels as education, income, and job experience. The research indicates that IT professionals with higher financial literacy levels make more informed investment choices, resulting in improved financial performance. The research also highlights the importance of goal-oriented financial education programs in upgrading investment decision-making ability. From the behaviour patterns analysis, the research brings forth the extent to which financial information leads to the wealth accumulation and economic well-being of IT experts.

Setiawan, M., et al.. (2022). The findings suggest that individuals with higher digital financial literacy are more likely to exhibit responsible financial behaviours and plan for future financial stability. This research underscores the importance of enhancing financial education to improve economic well-being and adapt to technological advancements in financial services.

Chhillar, N., & Arora, S. (2022). examines the relationship between digital financial literacy, saving and spending habits, and the impact of these on financial future planning. The research is based on the observation of how digital financial understanding affects the

potential of people to control their money in the light of an expanding digitalized economy. The paper utilizes empirical evidence to explore the prevailing patterns of saving and spending and how financial prudence plays out.

Shaik, M. B., et al. (2022). analyses the interlinkage between investment behaviour and financial literacy among IT professionals in India. The research underscores the pivotal position of financial knowledge in determining investment choices, risk appetite, and portfolio diversification. It reveals the determinants of financial literacy levels, including education, income, and experience. The study suggests that IT professionals with higher financial literacy make more informed investment choices, leading to better financial performance. The study also emphasizes the need for specialized financial education programs for enhancing investment decision-making abilities. Through a study of behaviour, the study provides insights into the role of financial awareness in wealth generation and economic stability among IT professionals.

CHAPTER 3

THEORETICAL FRAMEWORK

3.1 THEORETICAL FRAMEWORK

Digital knowledge, in simple terms, refers to the capability to pierce, understand, and use digital technologies effectively. On the other hand, fiscal knowledge describes the chops and information demanded to handle finances, manage coffers, and operate within fiscal systems (Lusardi 2019; OECD 2023).

Digital fiscal knowledge combines the chops demanded to navigate fiscal services with the chops to use digital technologies. Depending on the stoner's proficiency, technology similar as internet cybersurfers and mobile bias may help or hurt access to fiscal tools. Someone with high chops in technology would have an easier time buying and dealing cryptocurrency. Someone with low chops in technology may struggle to pierce an online bank account.

Financial knowledge is a crucial influencer in making financial choices during the computer era of banking services by helping individuals with the ability to obtain knowledge, capabilities, and beliefs that enable them to manage sophisticated financial products. Mobile banking, robo-advisors, crypto platforms, and automated deposit programs are skyrocketing in the computer age of services, which forces individuals to learn about common money concepts including interest rates, risk diversification, and investments so that they make informed decisions. Financially aware users will be inclined to compare shop for financial products, assess risks, and leverage fintech to optimize their investment and savings portfolios. In turn, digital financial literacy enables one to identify digital financial frauds, manage credit well, and apply online tools to budget as well as manage long-term finance. Non-financially literate users tend to be manipulated by impulsive expenditure, heavy borrowing, or misinformation in electronic financial markets. With financial transactions shifting more and more into online platforms, financial literacy becomes the key enabler of financial security, wealth building increase, and economic resilience in the face of a constantly evolving digital economy.

Financial Literacy:

Financial literacy may be generally understood as the competence to know and efficiently utilize different financial capabilities, such as personal financial management, budgeting, and investing. It is the possession of the knowledge and comprehension of financial

information and risks, and skills, motivation, and self-assurance to make knowledgeable financial choices. It's essentially possessing the knowledge, competence, and attitude needed to make informed financial choices.

Importance of Financial Literacy:

- **Improved Financial Welfare:** Financial literacy facilitates easy access to good money management and enables improved financial stability and security.
- **Less Financial Stress:** Knowledge of personal finances helps to alleviate financial stress and tension.
- **Enhanced Retirement Planning:** Planning and saving for retirement demand financial literacy.
- **Financial Protection against Fraud:** Individuals who are financially literate will be less likely to be scammed or defrauded.
- **Economic Stability:** A literate population in the economic sense equals a stable and robust economy.

Digital Financial Literacy:

Digital financial literacy expands traditional financial literacy by adding the distinct skills and knowledge needed to comprehend and utilize digital financial tools and platforms. It involves the ability to access, view, and use digital financial services and data securely and effectively. This involves being knowledgeable about online security risks, accessing digital financial platforms, and using financial apps. It is the ability to use digital tools, and the internet to attain financial goals.

Why Digital Financial Literacy Matters:

- **Increased Access:**

  Digital financial tools can provide access to financial services for those who may have been previously excluded.

- **Enhanced Convenience:**

  Online and mobile banking offer greater convenience and flexibility in managing finances.

- **Growing Risks:**

  The rise of cybercrime and online fraud necessitates strong digital financial literacy to protect oneself.

- **Informed Decisions:**

  Digital financial literacy empowers individuals to make informed decisions about their finances in the digital age.

Savings Behaviour:

Saving behaviour is the act of putting income into the future rather than present consumption. It encompasses:

- Regularity of savings (habitual saving vs. occasional saving).
- Purpose of saving (emergency funds, retirement, investment, purchases).
- Amount of savings (percentage of income saved).
- Savings instruments used (bank accounts, mobile wallets, fixed deposits, mutual funds, etc.).

Savings behaviour refers to an individual's habits, decisions, and actions related to setting aside money for future financial needs rather than immediate consumption. In the digital era, digital financial literacy (DFL) plays a crucial role in influencing how people save, including their ability to use digital banking tools, budgeting apps, and automated savings solutions effectively.

The Role of Digital Financial Literacy in Shaping Saving Behaviour

1. **Digital Savings Platforms Access**
    - Mobile banking apps (e.g., Revolut, PayPal, Google Pay).
    - Digital-only banks (e.g., Monzo, Chime, N26).
    - Automated saving tools (e.g., Acorns, Digit, Plum).
2. **Improved Decision-Making**
    - Comparison of interest rates, fees, and benefits between different savings products.
    - AI-based financial education resources available through apps and websites.
3. **Improved Savings Discipline**
    - Automatic transfers to savings accounts or investments.
    - Savings gamification (e.g., savings challenges, rewards for reaching savings milestones).
    - Individualized financial advice based on the user's spending patterns.

Investment Behaviour:

Investment behaviour is a term used to describe how people go about making decisions on how they allocate their monetary resources into investment instruments to obtain returns. Investment behaviour has changed with the increase in digital financial tools, being shaped by digital financial literacy, online investment platform accessibility, perceived risk, investment objectives, and psychological bias.

The Role of Digital Financial Literacy in Investment Behaviour

1. **Digital Investment Platform Access**
    - Stock Trading Apps (Robinhood, E-Trade, TD Ameritrade).
    - Robo-Advisors (Betterment, Wealthfront, Nutmeg).
    - Cryptocurrency & Blockchain Investments (Binance, Coinbase).
    - Mutual Funds & ETFs through FinTech Apps.

2. **Improved Investment Decision-Making**
    - Access to real-time finance data & analytics for sound investment decisions.
    - Comparison facilities for investment products.
    - Digital risk assessment facilities to align investments with risk tolerance.
3. **Improved Portfolio Diversification**
    - Online financial education materials make investors aware of asset allocation strategies.
    - AI-based suggestions facilitate risk-adjusted portfolio creation.
    - Automation enables regular investing in fractional shares and system investment plans (SIPs).

Theories Supporting the Study

1. **Financial Literacy Theory**

   Created by Lusardi & Mitchell (2007), this theory posits that financial literacy is of the utmost importance in making smart financial decisions.

   It emphasizes numeracy skills, risk diversification, knowledge of inflation, and compound interest as key to financial decision-making.
2. **Theory of Planned Behaviour (TPB) – Ajzen (1991)**

   Suggests that individual behaviour is influenced by intention, attitudes, subjective norms, and perceived behavioural control.

   Application: Helps explain how digital financial literacy shapes saving and investment intentions and behaviour.
3. **Behavioural Finance Theory**

   Introduced by Kahneman & Tversky (1979) – Prospect Theory and later expanded into behavioural finance.

   Suggests that individuals are not always rational and are influenced by heuristics, biases, and emotions in financial decision-making.

   Application: Explains how digital financial literacy can reduce biases, improve risk assessment, and encourage better saving and investment behaviour.

4. **Life Cycle Hypothesis (Modigliani & Brumberg, 1954)**

   Suggests people have long-term objectives for money decisions in order to be economically secure.

   Application: Digital financial literacy can assist a person in making the most of his or her saving and investment opportunities at various stages of his or her life.

5. **Technology Acceptance Model (TAM) – Davis (1989)**

   Indicates that perceived usefulness and ease of use influence the adoption of technology.

   Application: It refers to the investment and saving on online financial websites.

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4. DATA ANALYSIS AND INTERPRETATION

The present chapter discusses the interpretation and analysis of the collected data to review the effect of digital financial literacy on saving and investment behaviour for young adults in Ernakulam. Through this study, the researcher proposes to evaluate how digital financial literacy affects financial choices, especially related to saving conduct and investment selection. The study further discusses how demographic factors work and what significant trends exist within financial behaviour across young adults.

In order to meet these goals, several statistical tests were carried out. Frequency analysis was utilized to describe the demographic attributes of respondents. Descriptive statistics yielded information on central tendencies and distribution of digital financial literacy, saving behaviour, and investment behaviour. Correlation analysis was utilized to find the direction and strength of relationship between digital financial literacy and financial behaviours, while regression analysis was used to find the predictive value of digital financial literacy on saving and investment.

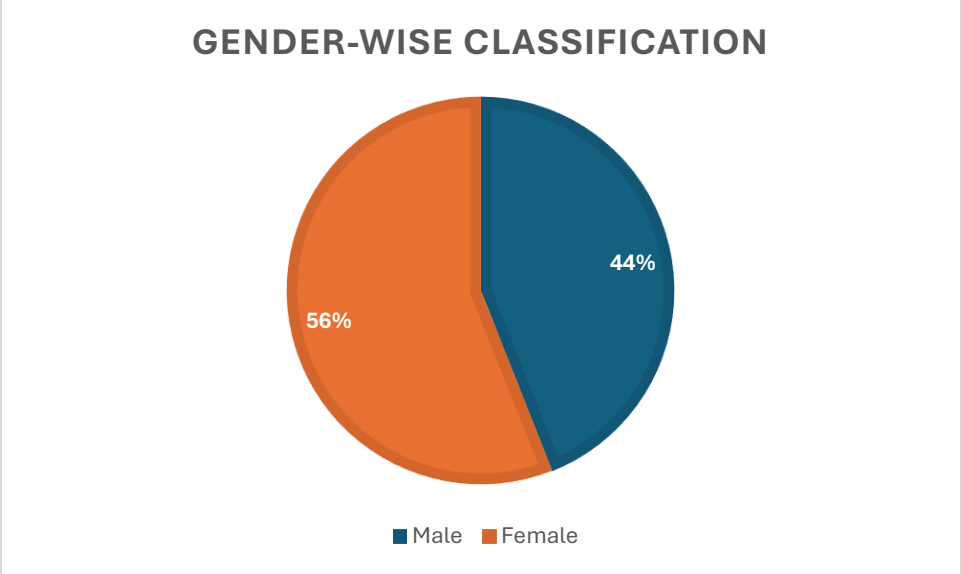
The conclusions from this research provide an exhaustive picture of young adults' levels of financial literacy and their implications for financial well-being. The outcomes also contribute significantly to insights for policymakers, financial institutions, and educators in terms of refining digital financial literacy initiatives and fostering prudent financial behaviour.

4.1 GENDER-WISE CLASSIFICATION

Table 4.1 Gender-wise classification

Gender	No of Respondents	Percent
Male	44	44.0
Female	56	56.0
Total	100	100.0

Figure 4.1 Gender-Wise Classification



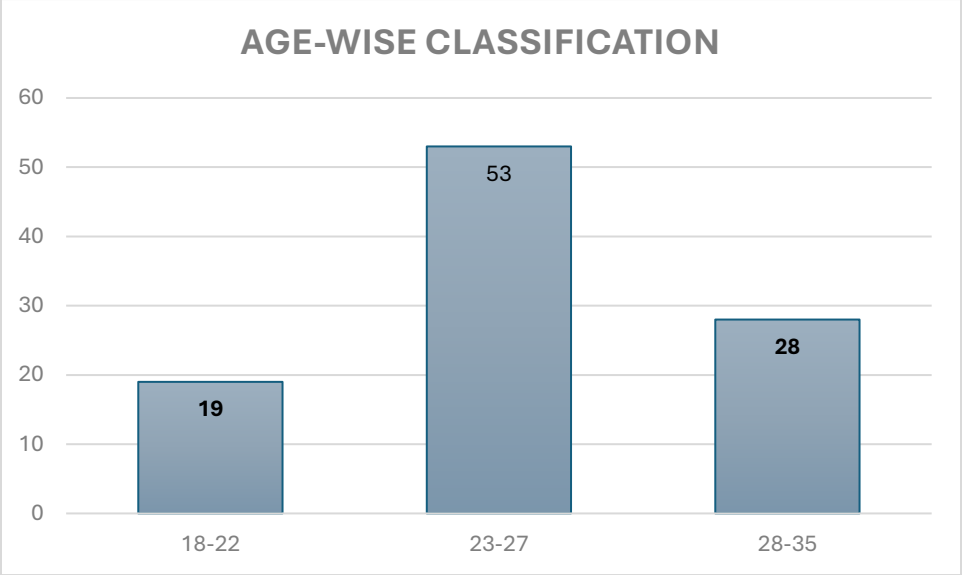
INTERPRETATION: The information in Table 4.1 shows the distribution of gender among respondents under the study. 56% of the 100 participants were females, while 44% were males. It shows a moderately higher involvement of female respondents in the survey. The equal representation of both genders ensures a diverse outlook for digital financial literacy, saving behaviour, and investment choices among young adults in Ernakulam.

4.2 AGE-WISE CLASSIFICATION

Table 4.2 Age-Wise Classification

Age	Frequency	Percent
18-22	19	19.0
23-27	53	53.0
28-35	28	28.0
Total	100	100.0

Figure 4.2 Age-wise classification



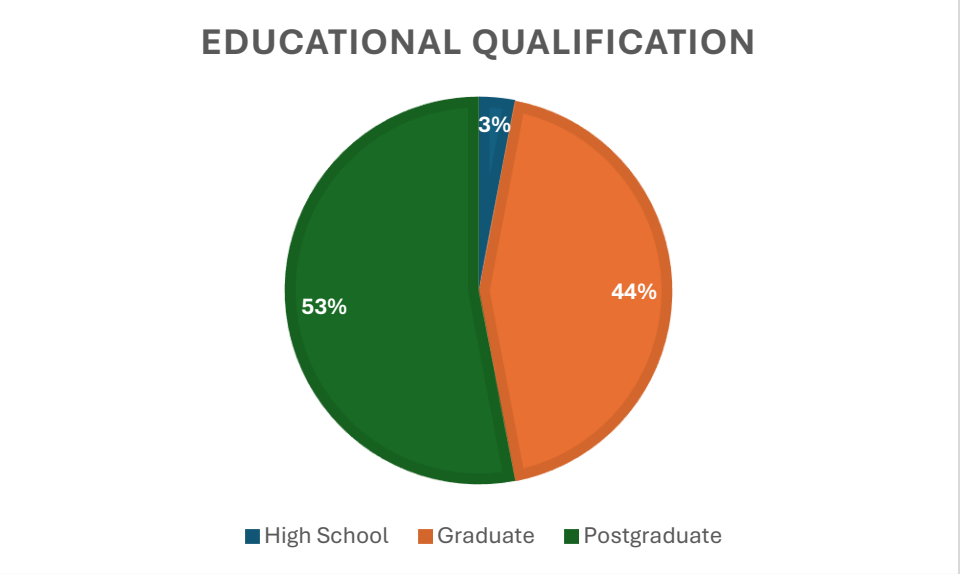
INTERPRETATION: Table 4.2 shows respondents' distribution by various ages in the study. The largest proportion of participants (53%) was between 23-27 years, followed by 28-35 years (28%) and 18-22 years (19%). This shows that the study is predominantly representative of young adults around their mid-20s who are most likely to be actively involved in making financial decisions, for instance, saving and investment habits. The sampling ensures data are collected from different phases of youth adulthood to provide an integrated picture of digital financial literacy patterns.

4.3 EDUCATIONAL QUALIFICATION

Table 4.3 educational qualification

Educational Qualification	No of Respondents	Percent
High School	3	3.0
Graduate	44	44.0
Postgraduate	53	53.0
Total	100	100.0

Figure 4.3 Educational Qualification



INTERPRETATION: Table 4.3 shows the educational attainment of the respondents. Most participants have postgraduate qualifications (professional degree holders included) (53%), then graduates (44%), and only a few (3%) have high school educational attainment only. It can be inferred that the respondents are highly educated, and this may have an effect on their digital financial literacy level and ability in making financial decisions. The greater percentage of graduates and postgraduates improves the study to examine the effect of financial education on saving and investment habits.

Objective 1

Assess the level of digital financial literacy among young adults (aged 18-35), a demographic increasingly engaging with digital financial services.

As digital financial services accelerate, young adults (18-35 years) increasingly employ online banking, mobile payments, and investment websites. But their ability to utilize these financial tools for the better depends on the level of digital financial literacy—the skills and knowledge required to manage financial transactions securely and effectively in an electronic environment. The objective is to quantify the extent of financial literacy among youth in terms of knowledge, confidence, and capacity to use digital money services.

Quantification of literacy levels is crucial in enhancing well-informed money decision-making and facilitating responsible finance inclusion in the digital economy.

Hypothesis

H_0: There is no significant level of digital financial literacy among young adults (aged 18-35)

H1: There is a significant level of digital financial literacy among young adults (aged 18-35)

Table 4.4: Reliability Statistics of Digital Financial Literacy

Cronbach's Alpha	N of Items
0.937	8

Table 4.4 also demonstrates the reliability measures of Digital Financial Literacy with Cronbach's Alpha. The result reveals a very reliable coefficient of 0.937 in the eight-item measure, which is an indicator of perfect internal consistency. With a Cronbach's Alpha value of over 0.9, it indicates that the items used to measure digital financial literacy are of great reliability and always measuring the same. This consistency makes the scale ready for further analysis and supports the validity of the results on digital financial literacy in the study.

Table 4.5: Descriptive Statistics for Digital Financial Literacy

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Digital Financial Literacy	100	1.00	5.00	3.9613	0.81489	0.664

Table 4.5: Descriptive statistics of Digital Financial Literacy for 100 respondents. The descriptive statistics of Digital Financial Literacy among the 100 respondents indicate a broad range of responses, from 1.00 (low) to 5.00 (high). That the mean score is 3.96

suggests that, on average, young adults have a fairly high degree of digital financial literacy, indicating a general familiarity and competence in the use of digital financial tools and services. The 0.81489 standard deviation indicates moderate variation in the response, which means that although most of the respondents indicate a high level of understanding of digital financial concepts, some respondents show lower levels of literacy. The 0.664 variance also reinforces this observation and indicates a moderate spread of the level of financial literacy among the participants. As a whole, the results indicate that young adults in Ernakulam tend to have a good grasp of digital financial services, although there are variations in literacy levels among the group.

Table 4.6: Age wise Distribution of Digital Financial Literacy

Age Group	Mean	N	Std. Deviation
18-22	3.6842	19	1.16545
23-27	3.9717	53	0.52443
28-35	4.1295	28	0.95711
Total	3.9613	100	0.81489

Table 4.6 gives the mean digital financial literacy score across age groups among the 100 respondents. The 18-22 age group has the lowest mean score (3.68) and the highest standard deviation (1.16545), pointing towards higher variability in their levels of financial literacy. The 23-27 age group has a higher mean score (3.97) with lower variability (0.52443), which points to higher homogeneity in their digital financial literacy. The 28-35 age group has the highest mean score (4.13) but with moderate variability (0.95711), reflecting a better grasp of digital financial tools and services among older respondents. In general, the information indicates that financial literacy grows with age in the virtual world as the oldest age group of participants (28-35) demonstrates a higher mean level of literacy compared to the younger generations. This trend can be attributed to greater financial experience, familiarity with online banking, and more financial obligations with growing age. However, a greater standard deviation in the youngest group of respondents (18-22) demonstrates huge differences in the level of financial literacy among this group and calls for some measures of financial education.

Table 4.7: Education wise Distribution of Digital Financial Literacy

Highest Educational Level	Mean	N	Std. Deviation
High School	4.0417	3	0.93819
Graduate	4.1080	44	0.83553
Postgraduate	3.8349	53	0.78629
Total	3.9613	100	0.81489

Table 4.7 shows the mean digital financial literacy for each group of respondents according to their highest level of educational attainment. The graduate category reports the highest mean (4.11) with a standard deviation of 0.83553, which reflects comparatively high and uniform digital financial literacy. Those in high school education report a high mean (4.04) albeit the limited generalizability owing to the small sample size (N = 3). The postgraduate cohort has a lower mean score (3.83) with a standard deviation of 0.78629, indicating greater variability in digital financial literacy among this cohort. Overall, the results indicate that graduates are the most digitally financially literate with a drop in mean scores for postgraduates. This can be due to variations in exposure to digital financial resources across fields of study. Though there are slight discrepancies, digital financial literacy at all levels is relatively high, reinforcing the necessity of financial education at various study levels.

Table 4.8: Gender wise Distribution of Digital Financial Literacy

Gender	Mean	N	Std. Deviation
Male	4.0057	44	0.86643
Female	3.9263	56	0.77817
Total	3.9613	100	0.81489

Table 4.8 presents the male and female respondents' mean digital financial literacy scores. The result reflects that the male respondents achieved a slightly higher mean score of 4.01 compared to their female counterparts, who achieved 3.93. The standard deviation of the males (0.86643) is slightly higher than that of the females (0.77817), reflecting greater

variability of the level of digital financial literacy among the men. Overall, digital financial literacy is comparatively high across both genders, yet the statistically significant mean difference implies that males may have a marginally stronger level or degree of confidence in applying digital financial instruments. Nonetheless, the difference is highly insignificant, which suggests that digital financial literacy is comparatively uniformly spread across both genders. Further statistical calculation (e.g., an independent samples t-test) would then be required to determine whether or not this difference is significant.

Table 4.9: Correlation Between Age Group and Digital Financial Literacy

			Age Group
Spearman's rho	Digital Financial Literacy	Correlation Coefficient	0.483
		Sig. (2-tailed)	0.019
		N	100

*. Correlation is significant at the 0.05level (2-tailed).

Table 4.9 shows the Spearman's rho correlation between digital financial literacy and age group. The correlation coefficient of 0.483 indicates a moderate positive correlation between the two variables, showing that with an increase in age group, digital financial literacy improves. Since Spearman's rho is a non-parametric measure, it tests the direction and strength of the relationship without assuming a linear relationship. The significance value (Sig. 2-tailed) of 0.019 is less than the conventional value of 0.05, so the observed correlation is statistically significant. It implies that the probability of observing this association by random chance is extremely low, establishing strong evidence of the existence of a significant association between digital financial literacy and age in the sample group. The sample (N = 100) shows that the research involved feedback from 100 participants, providing an adequate foundation for statistical inference. However, even though statistically significant, the correlation doesn't necessarily equal causation, and therefore other variables can also contribute to the extent of digital financial literacy. The positive relationship reflects that the older age groups of this research are more digitally financially literate than the younger ones. This might be due to reasons such as greater financial experience, greater exposure to financial management software, or formal

training over the years. Further research can explore other variables such as education, income, and prior financial education to better determine determinants of digital financial literacy by age. Therefore, we reject the null hypothesis (H_0) and are of the opinion that there is a statistically significant level of financial literacy among young adults (age 18-35) based on the given data.

Objective 2

Examine the correlation between digital financial literacy and saving behaviour, specifically analysing the adoption and utilization of online banking, budgeting apps, and micro-saving platforms.

With the increasing shift toward digital financial services, understanding the relationship between digital financial literacy and saving behaviour is essential. Digital financial literacy enables individuals to effectively utilize online banking, budgeting apps, and micro-saving platforms, which can influence their ability to save efficiently. This aim seeks to determine the influence of knowledge of finance on the uptake and use of digital saving technology, ascertaining if increased literacy levels translate into effective financial planning and controlled saving practices. Establishing this relationship will help understand the role of digital financial literacy in achieving financial security and sound money handling among young adults.

Hypothesis

H_0: There is no significant correlation between digital financial literacy and saving behaviour, including the use of online banking, budgeting apps, and micro-saving platforms.

H_1: There is a significant correlation between digital financial literacy and saving behaviour, including the use of online banking, budgeting apps, and micro-saving platforms.

Table 4.10: Reliability Statistics of saving behaviour

Cronbach's Alpha	N of Items
0.904	5

Table 4.10 presents reliability measures for saving behaviour with Cronbach's Alpha. The test provides a high measure of reliability for the five-item scale with 0.904, which is an excellent indicator of internal consistency. A Cronbach's Alpha measure of over 0.9 means that the items to capture saving behaviour are very reliable and consistently measure the intended construct. This reliability level ensures the scale to be suitable for further research, establishing the validity and reliability of the findings on saving behaviour in the study.

Table 4.11: Descriptive Statistics of digital financial literacy and saving behaviour

	Mean	Std. Deviation	Variance
Digital Financial Literacy	3.9613	0.81489	0.664
Savings Behaviour	3.7540	0.90246	0.814

The descriptive statistics for digital financial literacy and saving behaviour indicate that respondents generally have a high level of digital financial literacy, with a mean score of 3.96 and a standard deviation of 0.81489, suggesting moderate variability in financial literacy levels. Similarly, the mean saving behaviour score of 3.75 shows a leaning towards saving behaviour, although it is slightly lower than that of financial literacy. The standard deviation of saving behaviour (0.90246) is higher than in digital financial literacy since individuals differ more in managing savings. Additionally, the variance values (0.664 for digital financial literacy and 0.814 for saving behaviour) suggest that saving behaviour is more dispersed among respondents. This implies that while most young adults have a good understanding of digital financial tools, their actual saving habits vary significantly.

Table 4.12: Age-wise Distribution of Digital Financial Literacy and Savings Behaviour

Age Group		Digital Financial Literacy	Savings Behaviour
18-22	Mean	3.6842	3.5158
	N	19	19
	Std. Deviation	1.16545	1.22804
23-27	Mean	3.9717	3.6717
	N	53	53
	Std. Deviation	0.52443	0.68399
28-35	Mean	4.1295	4.0714
	N	28	28
	Std. Deviation	0.95711	0.96027
Total	Mean	3.9613	3.7540
	N	100	100
	Std. Deviation	0.81489	0.90246

Table 4.12 shows the mean Digital Financial Literacy and Savings Behaviour by age. The table readily makes apparent that the age group 28-35 has the highest mean digital financial literacy (4.1295) as well as the highest savings behaviour (4.0714), which is suggestive of the presence of a higher level of awareness and use of financial instruments among this age group. The age group 23-27 is next with a mean of 3.9717 in digital financial literacy and 3.6717 in savings behaviour, indicating moderate usage of digital financial services. The 18-22 age group has the least mean score in digital financial literacy (3.6842) and savings behaviour (3.5158), indicating comparatively lower knowledge and usage of digital financial platforms. The standard deviations are evidence of greater response variation in the oldest and youngest cohorts, while the 23-27 cohort is most homogeneous in response. Generally, the results present evidence of positive association between digital financial knowledge and saving behaviour with increased financial activity among older young adults.

Table 4.13: Education wise Distribution of Digital Financial Literacy and Savings Behaviour

Highest Educational Level		Digital Financial Literacy	Savings Behaviour
High School	Mean	4.0417	4.0667
	N	3	3
	Std. Deviation	0.93819	0.90185
Graduate	Mean	4.1080	3.8818
	N	44	44
	Std. Deviation	0.83553	0.89891
Postgraduate	Mean	3.8349	3.6302
	N	53	53
	Std. Deviation	0.78629	0.90332
Total	Mean	3.9613	3.7540
	N	100	100
	Std. Deviation	0.81489	0.90246

Table 4.13 illustrates the relationship between educational attainment, digital financial literacy, and savings behaviour. The greatest mean digital financial literacy (4.0417) and savings behaviour (4.0667) are present among respondents with a high school education only but with a relatively small sample size (N = 3). Graduates show a slightly higher digital financial literacy score (4.1080) but a slightly lower savings behaviour score (3.8818) compared to high school respondents. Postgraduates, on the other hand, have the lowest digital financial literacy mean (3.8349) and savings behaviour mean (3.6302), suggesting that higher education levels do not necessarily correspond to stronger financial literacy or savings habits. The standard deviation values indicate that responses are more dispersed among high school respondents, whereas graduates and postgraduates show more consistency in their responses. Overall, the findings suggest that while education influences financial literacy and saving behaviour, other factors may also play a crucial role in financial decision-making.

Table 4.14: Gender wise Distribution of Digital Financial Literacy and Savings Behaviour

Gender		Digital Financial Literacy	Savings Behaviour
Male	Mean	4.0057	3.8409
	N	44	44
	Std. Deviation	0.86643	0.94459
Female	Mean	3.9263	3.6857
	N	56	56
	Std. Deviation	0.77817	0.87041
Total	Mean	3.9613	3.7540
	N	100	100
	Std. Deviation	0.81489	0.90246

Table 4.14 presents a gender-based comparison of digital financial literacy and savings behaviour among respondents. Male respondents exhibit a slightly higher mean digital financial literacy score (4.0057) compared to female respondents (3.9263), suggesting that males may have a marginally better understanding or engagement with digital financial tools. Also, in saving attitude, males post a greater mean value (3.8409) compared to females (3.6857), showing marginally greater propensity for saving. Nonetheless, measures of standard deviation for both the variables show diversity in the answers, with males reporting marginally greater diversity in their digital financial knowledge and saving behaviour. Overall, while there is a minor gender difference, the findings show that both male and female respondents have relatively similar digital financial literacy and savings behaviour.

Table 4.15: Correlation Between Digital Financial Literacy and Saving Behaviour

			Digital Financial Literacy
Spearman's rho	Savings Behaviour	Correlation Coefficient	.692**
		Sig. (2-tailed)	0.000
		N	100

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.15 shows the Spearman's rank-order correlation between saving behaviour and digital financial literacy among the 100 respondents. The correlation coefficient (ρ) is 0.692, indicating a very strong positive relationship between saving behaviour and digital financial literacy. This suggests that the more digitally financially literate the individuals are, the greater their likelihood of exhibiting better saving behaviour, such as the use and utilization of online banking, budgeting applications, and micro-saving platforms. The p-value (0.000) is very significant ($p < 0.01$), which testifies that the correlation is indeed statistically significant. That is to say, this correlation is not the result of chance. From a general viewpoint, the result implies that the digital financial literacy could significantly help to promote positive saving habits for young adults. Financial literacy programs targeting digital devices and intelligent financial planning techniques would further improve people's capacity to save successfully.

Objective 3

Investigate the influence of digital financial literacy on investment behaviour.

In today's digital era, investment decisions are increasingly relying on financial literacy and access to online platforms. Digital financial literacy is central to enabling people to understand various investment options, assess risks, and make informed financial decisions. This objective aims to examine the impact of digital financial literacy on investment behaviour, including the adoption of online investment platforms, risk perception, and financial decision-making. By looking at this relationship, the study seeks to determine if higher levels of financial literacy play a role in greater participation in investment activities and better management of portfolios among young adults.

Hypothesis

H_0: Digital financial literacy does not significantly influence investment behaviour.
H_1: Digital financial literacy significantly influences investment behaviour.

Table 4.16: Reliability Statistics of Investment Behaviour

Cronbach's Alpha	N of Items
0.914	5

Table 4.16 illustrates the measures of Investment Behaviour using Cronbach's Alpha. The test provides a high reliability of 0.914 for the five-item measure, and this is a measure of high internal consistency. A Cronbach's Alpha value higher than 0.9 is a measure that the measures used in the capture of investment behaviour are very reliable and always capture the desired construct. This high reliability ensures that the scale is sufficient for further analysis and increases the validity of conclusions made in relation to investment behaviour in the study.

Table 4.17: Descriptive statistics of Digital Financial Literacy and Investment Behaviour

	Mean	Std. Deviation	Variance
Digital Financial Literacy	3.9613	0.81489	0.664
Investment Behaviour	3.7420	0.92782	0.861

Table 4.17 shows the descriptive statistics of digital financial literacy and investment behaviour suggest that respondents in general have a high level of digital financial literacy with a mean value of 3.96 and a standard deviation of 0.81489, which implies moderate variation in financial knowledge. On the other hand, investment behaviour is measured at a mean of 3.74, indicating a moderate degree of participation in investment activities. Nonetheless, the higher standard deviation (0.92782) and variance (0.861) for investment behaviour indicate higher variability among the respondents in making investment decisions. This suggests that although a majority of young adults may be in possession of digital financial literacy, their investment behaviours are relatively diverse. The findings suggest that other factors, say, risk perception, financial confidence, and disposable income, may affect investment behaviour beyond financial literacy. The second type of statistical estimation, say regression or correlation, would also need to be performed in a bid to understand the direct influence of financial literacy for digital money on investment

habits. Another type of statistical estimation, i.e., correlation or regression, needs to be conducted to analyse the direct influence of digital money literacy on investment sentiment.

Table 4.18: Gender wise Distribution of Digital Financial Literacy and Investment Behaviour

Gender		Digital Financial Literacy	Investment Behaviour
Male	Mean	4.0057	3.9773
	N	44	44
	Std. Deviation	0.86643	0.79559
Female	Mean	3.9263	3.5571
	N	56	56
	Std. Deviation	0.77817	0.98772
Total	Mean	3.9613	3.7420
	N	100	100
	Std. Deviation	0.81489	0.92782

Table 4.18 gives gendered analysis of respondents' digital money management knowledge and investment activity. Men have a slightly higher mean digital money management score (4.0057) than women (3.9263), implying that males will have a slightly better understanding of digital financial products. With regard to investment behaviour, males also exhibit a higher mean score (3.9773) than females (3.5571), reflecting that men are comparatively more active in investment activities. Yet, the standard deviation for investment behaviour is greater among females (0.98772) than among males (0.79559), reflecting higher variability in female respondents' investment patterns. While the reasons between genders vary, both sexes appear to possess an intermediate degree of digital financial understanding and investing behaviour, although there is a mild gender inclination among men in investment activities.

Table 4.19: Education wise Distribution of Digital Financial Literacy and Investment Behaviour

Highest Educational Level		Digital Financial Literacy	Investment Behaviour
High School	Mean	4.0417	4.0667
	N	3	3
	Std. Deviation	0.93819	0.90185
Graduate	Mean	4.1080	3.9545
	N	44	44
	Std. Deviation	0.83553	0.87430
Postgraduate	Mean	3.8349	3.5472
	N	53	53
	Std. Deviation	0.78629	0.94474
Total	Mean	3.9613	3.7420
	N	100	100
	Std. Deviation	0.81489	0.92782

Table 4.19 presents a comparative analysis of digital financial literacy and investment behaviour across different educational levels. Respondents with a high school education have a mean digital financial literacy score of 4.0417 and the highest investment behaviour score of 4.0667, though the sample size for this group is small (N=3). Graduates possess the highest mean digital financial literacy score (4.1080) and a relatively high investment behaviour score (3.9545), suggesting graduates are more engaged with digital financial products and investments. Postgraduates have the lowest mean scores in both digital financial literacy (3.8349) and investment behaviour (3.5472), which also suggests that postgraduates are relatively conservative in their approach towards financial engagement despite rising educational levels. Standard deviation values mirror diversity within every group, where investment behaviour more dispersed, specifically among postgraduates (0.94474). The overall trend is to indicate that education contributing to digital financial literacy doesn't necessarily ensure increased investment behaviour with higher qualification.

Table 4.20: Age wise Distribution of Digital Financial Literacy and Investment Behaviour

Age Group		Digital Financial Literacy	Investment Behaviour
18-22	Mean	3.6842	3.6947
	N	19	19
	Std. Deviation	1.16545	1.15541
23-27	Mean	3.9717	3.5623
	N	53	53
	Std. Deviation	0.52443	0.79716
28-35	Mean	4.1295	4.1143
	N	28	28
	Std. Deviation	0.95711	0.91316
Total	Mean	3.9613	3.7420
	N	100	100
	Std. Deviation	0.81489	0.92782

Table 4.20 gives the comparison of digital financial literacy and investment behaviour across different age groups. The lowest mean score for digital financial literacy (3.6842) is by the 18-22-year-old respondents but proportionately higher investment behaviour score (3.6947) indicates younger people can invest even though they are not so financially literate. Group 23-27 has better digital financial literacy (3.9717) but moderate downtrend in investment behaviour (3.5623), i.e., financial literacy is better but investment participation is not. Group 28-35 has the highest upgraded scores in digital financial literacy (4.1295) and investment behaviour (4.1143), indicating the existence of better financially literate and investment-pursuing attitudes in the older age group. The standard deviation values indicate that the 18-22 group has the highest variability in both financial literacy (1.16545) and investment behaviour (1.15541), suggesting significant differences in financial knowledge and investment tendencies within this group. Overall, the findings indicate a positive correlation between age, digital financial literacy, and investment

behaviour, with older individuals displaying greater financial awareness and investment activity.

Table 4.21: Correlation Between Digital Financial Literacy and Investment Behaviour

			Investment Behaviour
Spearman's rho	Digital Financial Literacy	Correlation Coefficient	.694**
		Sig. (2-tailed)	0.000

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.21 illustrates Spearman's rank-order correlation between digital financial literacy and investment behaviour by the respondents. The correlation coefficient (ρ) is 0.694, representing a positive and strong association between digital financial literacy and investment behaviour. It indicates that participants who have a high level of digital financial literacy will have higher likelihoods in conducting investment actions, e.g., making online investments through electronic investment platforms, comprehension of the risk-return trade-offs, and exercising wise decisions with respect to finance. The p-value (0.000) is significant ($p < 0.01$), and it indicates that the correlation indeed exists. That is, the relationship found does not happen by chance. Overall, the findings indicate that higher digital financial literacy indeed corresponds with investment good behaviour, determining Financial Education's role in promoting investment inclusion and decision-making among young adults.

Objective 4

To identify key challenges and barriers in adopting digital financial literacy.

The rapid move towards digital financial services has completely transformed the mode of spending, saving, and investing money for individuals. Even with the increase in the level of digital financial products and services, however, the majority of young adults find themselves facing great challenges in adapting and leveraging them for effective adoption. The issue of unawareness, cybersecurity, complex financial terminology, and limited

access to digital resources pose major barriers to large-scale adoption of digital financial literacy. Identification of these barriers is central to the development of interventions that can promote financial inclusion, enhance user confidence, and encourage prudent financial behaviour. This is the objective that this study aims to identify the most compelling barriers to young adults in Ernakulam being fully integrated into digital financial products and services and thereby present more effective approaches to financial education and empowerment.

Hypothesis

H_0: There are no significant challenges or barriers hindering the adoption of digital financial literacy.

H_1: There are significant challenges and barriers hindering the adoption of digital financial literacy.

Table 4.22: Reliability Statistics of Challenges of Digital Financial Literacy

Cronbach's Alpha	N of Items
0.964	2

Table 4.22 presents Challenges of Digital Financial Literacy Cronbach's Alpha measures of reliability. The results are a high coefficient of reliability at 0.964 for the two-item scale, showing high internal consistency. A Cronbach's Alpha coefficient greater than 0.9 shows that items employed to measure challenges in digital financial literacy are very reliable and always measure the same intended factor. This strong reliability ensures the scale is reliable for further analysis and keeps the reliability and accuracy of the results on the topics of digital financial literacy in the study intact.

Table 4.23: Descriptive Statistics of Challenges of Digital Financial Literacy

	Mean	Std. Deviation
Challenges of Digital Financial Literacy	3.8600	0.84112

Table 4.23 indicating the mean score of 3.86 for difficulty in adopting digital financial literacy reflects that most respondents agree that they face serious challenges in utilizing

digital financial tools. Standard deviation of 0.841 represents moderate variability of responses, thereby implying that while most people see such challenges, a few have contrary experiences. This finding highlights most critical obstacles which consist of unawareness, cybersecurity risk, intricacy of monetary products, and inferior accessibility within the digital platform. The relatively higher mean signifies the need for targeted educational interventions in money management and efficient digital security measures to allow young adults in Ernakulam to practice good digital monetary knowledge.

Table 4.24: Gender-Based Analysis of Digital Financial Literacy and Its Challenges

Gender		**Digital Financial Literacy**	**Challenges of Digital Financial Literacy**
Male	Mean	4.0057	3.9318
	N	44	44
	Std. Deviation	0.86643	0.88215
Female	Mean	3.9263	3.8036
	N	56	56
	Std. Deviation	0.77817	0.81098
Total	Mean	3.9613	3.8600
	N	100	100
	Std. Deviation	0.81489	0.84112

Table 4.24 shows descriptive statistics that show male (Mean = 4.01, SD = 0.87) has a slight higher degree of digital financial literacy than female (Mean = 3.93, SD = 0.78). That is, the two genders had relatively high levels of digital financial literacy but a slight higher one for male suggests that male were slightly more comfortable or experienced utilizing digital financial devices. Similarly, in terms of difficulties faced in obtaining digital financial literacy, males had a slightly greater mean score (3.93, SD = 0.88) compared to females (3.80, SD = 0.81), indicating that both groups acknowledge difficulties, although males to a lesser extent. The overall mean scores of the sample as a whole (digital financial literacy = 3.96; challenges = 3.86) establish that Ernakulam youth overall appreciate the importance of digital financial literacy along with an existing challenge. The relatively low differences in gender imply that intervention measures to enhance digital financial literacy

have to be integrated, ensuring equivalent access to learning financial and becoming digitally aware among males and females.

Table 4.25: Age-Based Analysis of Digital Financial Literacy and Its Challenges

Age Group		Digital Financial Literacy	Challenges of Digital Financial Literacy
18-22	Mean	3.6842	3.6140
	N	19	19
	Std. Deviation	1.16545	1.16143
23-27	Mean	3.9717	3.8553
	N	53	53
	Std. Deviation	0.52443	0.57923
28-35	Mean	4.1295	4.0357
	N	28	28
	Std. Deviation	0.95711	0.98691
Total	Mean	3.9613	3.8600
	N	100	100
	Std. Deviation	0.81489	0.84112

The results indicate a steadily rising level of digital financial literacy (DFL) and perceived difficulty with age. The youngest age group (18-22) reports the lowest DFL score (3.68, SD = 1.17) and sees the fewest difficulties (3.61, SD = 1.16), which indicates that the youngest may have the least exposure to digital financial tools and possibly also may not yet fully realize potential challenges. The 23-27 age group shows a moderate increase in DFL (3.97, SD = 0.52) and challenges (3.86, SD = 0.58), indicating greater engagement with digital financial platforms and a growing awareness of associated difficulties. The 28-35 age group reports the highest DFL (4.13, SD = 0.96) and the most significant challenges (4.04, SD = 0.99), suggesting that older young adults, while more financially literate, are also more aware of obstacles such as cybersecurity threats, complex financial products, and technological barriers. The overall findings (Total Mean DFL = 3.96, Challenges = 3.86) highlight that the more digitally conscious individuals are, the more conscious they are

about the adoption challenges as well, pointing towards the need for age-group-specific financial literacy interventions.

Table 4.26: Education wise Distribution of Digital Financial Literacy and Its Challenges

Highest Educational Level		Digital Financial Literacy	Challenges of Digital Financial Literacy
High School	Mean	4.0417	4.1111
	N	3	3
	Std. Deviation	0.93819	0.83887
Graduate	Mean	4.1080	3.9470
	N	44	44
	Std. Deviation	0.83553	0.89772
Postgraduate	Mean	3.8349	3.7736
	N	53	53
	Std. Deviation	0.78629	0.79736
Total	Mean	3.9613	3.8600
	N	100	100
	Std. Deviation	0.81489	0.84112

Table 4.26 indicates that the financial literacy is different by levels of education, with graduates (Mean = 4.11, SD = 0.84) having the highest literacy, then high school respondents (Mean = 4.04, SD = 0.94), and postgraduates (Mean = 3.83, SD = 0.79) having relatively lower literacy. Remarkably, the perceived difficulty in adopting digital financial literacy is also the highest among high school respondents (Mean = 4.11, SD = 0.84), followed by graduates (Mean = 3.95, SD = 0.90), and lowest among postgraduates (Mean = 3.77, SD = 0.80). From the results, while financial literacy rises with higher education, postgraduates may have fewer barriers since they know financial literacy compared to others and digital tools. Conversely, high school respondents, despite relatively high literacy reported, perceive more challenges, perhaps due to insufficient real-world exposure to employ financial tools. The overall findings (Total Mean digital financial literacy = 3.96, Challenges = 3.86) highlight the importance of education interventions that

enhance digital financial capability across all stages so that literacy can be supplemented with the capacity to overcome adoption challenges.

Table 4.27: Statistical Analysis of Challenges in Adopting Digital Financial Literacy

	Challenges of Digital Financial Literacy	Digital Financial Literacy
Chi-Square	91.280[a]	68.420[b]
df	11	20
Asymp. Sig.	0.000	0.000

Table 4.27 illustrates the Chi-Square test results indicate that the Challenges of Digital Financial Literacy have a Chi-Square value of 91.280 (df = 11, p = 0.000), while Digital Financial Literacy has a Chi-Square value of 68.420 (df = 20, p = 0.000). The p-value (0.000) is less than 0.05, suggesting a statistically significant relationship. This implies that respondents perceive notable barriers to adopting digital financial literacy, confirming that challenges such as lack of awareness, security concerns, and technological difficulties significantly impact adoption. The results suggest that reducing these challenges is very essential for improving digital financial inclusion.

Since the p-value is less than 0.05, we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1), confirming that significant challenges and barriers hinder the adoption of digital financial literacy among young adults in Ernakulam.

Objective 5

To evaluate the impact of digital financial literacy on overall financial well-being.

Financial well-being is the ability of an individual to manage money, meet bills, and feel secure about their finances in the future. Digital financial literacy plays a crucial role in defining financial well-being because it equips an individual with the knowledge and skills to manage digital money products, make effective decisions, and build long-term financial security. The objectives are to investigate the effects of financial literacy under the age of

the internet on financial well-being, namely on confidence, level of stress, and preparedness for future money needs. With such knowledge, it can help identify where there is room to improve the programs of financial education to better reinforce the financial vulnerability and security among young adults.

Hypothesis

H_0: Digital financial literacy has no significant impact on overall financial well-being.
H_1: Digital financial literacy has a significant impact on overall financial well-being.

Table 4.28: Reliability Analysis of financial well-being

Cronbach's Alpha	N of Items
0.905	5

Table 4.28 presents the reliability test of financial well-being using Cronbach's Alpha. The test shows a high reliability coefficient of 0.905 for the five-item scale, which is a measure of excellent internal consistency. A Cronbach's Alpha of over 0.9 suggests that the items used to measure financial well-being are highly reliable and consistently measure the intended construct. This good reliability ensures that it will be possible to utilize the scale for further analysis, providing support for validity and reliability of results for financial well-being in the study.

Table 4.29: descriptive statistics of digital financial literacy and financial well-being

	Mean	Std. Deviation	Variance
Digital Financial Literacy	3.9613	0.81489	0.664
Financial Well-being	3.6720	0.88832	0.789

Table 4.29 presents descriptive statistics for digital financial literacy and financial well-being indicate that respondents generally exhibit a high level of digital financial literacy, with a mean score of 3.96 and a standard deviation of 0.81489, suggesting moderate variability in their financial knowledge. Alternatively, the mean of 3.67 for financial well-being expresses a very weakly negative but positive attitude towards financial stability and

security by the respondents. The standard deviation (0.88832) and variance (0.789) for financial well-being reveal greater variation in that people have different levels of financial security and confidence.

Overall, while young adults are very familiar with digital financial products, financial well-being is heterogeneous in their situation. That is, financial well-being can be established through reasons other than financial literacy, including level of income, financial behaviour, and macroeconomic situation.

Table 4.30: Model Summary for Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.756[a]	0.572	0.568	0.58405

a. Predictors: (Constant), Digital Financial Literacy

Table 4.30 shows that the value of R (0.756) validates the presence of high positive correlation between financial well-being and digital financial literacy. The value of R-Square (0.572) suggests that 57.2% of the variance in financial well-being is explained by digital financial literacy, validating its significant influence. The Adjusted R-Square (0.568) remains close to R-Square, confirming a good model fit. The standard error of the estimate (0.58405) suggests a reasonable level of prediction accuracy.

Table 4.31: ANOVA Results for Regression Analysis

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.692	1	44.692	131.016	.000[b]
	Residual	33.430	98	0.341		
	Total	78.122	99			

a. Dependent Variable: Financial Well-being

b. Predictors: (Constant), Digital Financial Literacy

Table 4.31 confirm the model's statistical significance, with an F-value of 131.016 and a p-value of 0.000 ($p < 0.01$), indicating that digital financial literacy has a significant impact on financial well-being.

Table 4.32: Coefficients of Regression Model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.406	0.291		1.394	0.167
	Digital Financial Literacy	0.825	0.072	0.756	11.446	0.000

Dependent Variable: Financial Well-being

Table 4.32 gives further information about the relationship. The unstandardised coefficient (B = 0.825) indicates that digital financial literacy goes up by 0.825 units as financial well-being goes up by one unit. The t-value (11.446) and p-value (0.000) validate the effect as statistically significant. The constant (B = 0.406, p = 0.167) is not statistically significant and reveals that digital financial literacy has a direct impact on financial well-being. The regression test confirms that digital financial literacy is a strong and significant predictor of financial well-being in young adults. This shows that improving financial literacy can increase financial security, confidence, and long-term financial stability.

The study confirms that young adults in Ernakulam exhibit a relatively high level of digital financial literacy, with variations across age, education, and gender, highlighting the need for targeted financial education. A strong positive correlation exists between digital financial literacy and saving behaviour ($\rho = 0.692$, $p < 0.01$), indicating that higher financial literacy enhances financial planning and the adoption of digital saving tools. Similarly, a significant relationship between investment activity and digital financial literacy ($\rho = 0.694$, $p < 0.01$) suggests that financially literate consumers are susceptible to investment activity and will act rationally. However, challenges such as cyber threats, jargons, and unawareness work against broader adoption of digital financial instruments. Besides, regression analysis supports that digital financial literacy significantly affects financial well-being $R^2 = 0.572$, $p < 0.01$, showing that improved financial knowledge makes individuals more financially stable, confident, and secure in the long term. The findings reinforce the impact of financial education programs in filling knowledge gaps and empowering young adults to make quality financial decisions.

CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS

Demographic Data:

- The study illustrates that out of 100 respondents 44 were males and 56 were females. Thus, female responses have exceeded male responses.
- According to research, a majority of the participants are aged between 23-27 years. This, in turn, indicates that the study mostly presents young adults that are close to the mid-20s age group, possibly actively engaged in money management options like saving and investing practices.
- Distribution allows that insights are gathered at different stages in young adulthood, so that one has a comprehensive picture of digital financial literacy trends.
- Most of the respondents are postgraduates (53%), then graduates (44%), and 3% with high school qualifications. This suggests that the respondents were probably well educated, and that could influence their financial digital literacy and financial decision-making.
- The larger the number of postgraduates and graduates, the greater the potential research to investigate the impact of financial education on saving and investment behaviour.

1. **Assess the level of digital financial literacy among young adults (aged 18-35), a demographic increasingly engaging with digital financial services.**

   H1: There is a significant level of digital financial literacy among young adults (aged 18-35)

   The positive relation reflects that the older part of participants in this study have greater levels of digital financial literacy compared to the lower age groups. This can be accounted for through greater financial experience, greater exposure to instruments for handling finance, or formal learning with age. Although the correlation is statistically significant, the absence of causality means that other variables may also play a role in digital financial literacy rates. More studies could investigate other variables, including educational level, income, and previous

financial education, to better understand the determinants of digital financial literacy among various age groups.

2. **Examine the correlation between digital financial literacy and saving behaviour, specifically analysing the adoption and utilization of online banking, budgeting apps, and micro-saving platforms.**

   H_1: There is a significant correlation between digital financial literacy and saving behaviour, including the use of online banking, budgeting apps, and micro-saving platforms.

   Overall, the evidence indicates that increasing digital financial literacy has the potential to have an important effect in promoting healthier savings habits among young adults. Those financial education courses emphasizing digital capabilities and sound finance practices could yet further stimulate the ability of people to save carefully. The relationship between digital financial literacy and saving behaviour is not accidental.

3. **Investigate the influence of digital financial literacy on investment behaviour.**

   H_1: Digital financial literacy significantly influences investment behaviour.

   The findings confirm that higher digital financial literacy is a significant factor in enhanced investment behaviour, substantiating the significance of financial education in promoting higher investment participation and investment selection among young adults. It also shows that those with higher digital financial literacy will be more likely to invest in different investment products, e.g., investing through online investment platforms, understanding risk-return trade-offs, and making prudent financial decisions.

4. **To identify key challenges and barriers in adopting digital financial literacy.**

   H_1: There are significant challenges and barriers hindering the adoption of digital financial literacy.

   These findings imply that respondents perceive notable barriers to adopting digital financial literacy, confirming that challenges such as lack of awareness, security concerns, and technological difficulties significantly impact adoption. The results

suggest that overcoming these barriers is essential for improving digital financial inclusion.

5. **To evaluate the impact of digital financial literacy on overall financial well-being.**

   H_1: Digital financial literacy has a significant impact on overall financial well-being.

   The results support that digital financial literacy is a robust and significant predictor of financial well-being among young adults. This indicates that improving financial literacy may enhance financial security, confidence, and long-term financial stability. Also suggesting that financial well-being is predominantly explained by digital financial literacy.

5.2 SUGGESTIONS

1. The above findings underscore the need for age-differentiated financial literacy education that is sensitive to varying digital financial capability by age. Specifically, education programs should consider incorporating modules responsive to the unique special needs and learning styles of younger age groups, perhaps utilizing digital media and interactive technology in order to maximize learner engagement. Besides, longitudinal studies are recommended to trace the evolution of financial literacy over life with the purpose of determining more specifically drivers for its evolution and stability over life.
2. The strong correlation between digital financial literacy and saving behaviour requires the creation of interactive and inclusive digital financial education among youth. The programs need to focus on applying practical skills in using digital platforms for budgeting, expense tracking, and automatic saving, hence imbedding saving habits in everyday life. Moreover, policymakers and financial institutions need to collaborate to develop accessible digital resources and tools that allow young adults to make informed financial decisions so that the long-term impact of enhanced digital financial literacy on their long-term saving is maintained.

3. The significance of such observations suggests the necessity of special financial education programs in helping young adults to react appropriately to the complexity of internet investment websites. Financial education programs must focus on developing a proper image of risk-return relations, on strengthening sound financial choices, and on encouraging active utilization of web-based investment tools. Besides, policymakers and institutions owe it to themselves to join forces in crafting accessible resources and platforms to bridge the gap between digital literacy and successful investment engagement, thereby cultivating a financially conscious and informed generation.
4. The identified barriers to digital financial literacy adoption need the following specific interventions to encourage expanded inclusion. Programmes of education need to design awareness creation towards the benefits of employing digital finance instruments and dispelling security problems with rigorous education on secure behaviour online. In tandem, technology design efforts focused on user-friendliness as well as easy technical support matter in discouraging technological issues as well as enhanced usage among the youth.
5. The results of this research highly indicate that intervention to promote targeted digital financial literacy needs to be given high priority to encourage better financial well-being in young adults. There should be educational programs and workshops designed, involving hands-on practice of digital financial tools and targeting essential areas like budgeting, saving, and investment plans. In addition, policymakers and financial institutions must work together to establish accessible and easy-to-use digital tools, facilitating equal access to financial education and encouraging long-term financial stability in this population.

5.3 CONCLUSION

Ultimately, this study has established an advanced level of positive correlation between the digital financial literacy and the habits of saving and investment in Ernakulam young adults. The findings state the obligatory significance of the roles of digital ability in command over the rising complexities of finance. By enhanced digital financial literacy, people possess greater ability for sound money management

decisions, savings, and investments, leading to better financial health. This underscores the need for focused education initiatives with respect to the needs of this group towards the objective of raising a generation capable of securing economic well-being in the long term.

The results of this research emphasize the need for a multi-disciplinary approach to developing digital financial literacy. Such courses should include hands-on application of digital technology, with emphasis in areas such as risk management, internet security, and use of digital channels for personal finance management. Inter-institutional collaboration between schools, financial institutions, and policymakers is imperative to create easily accessible and understandable resources. In addition, overcoming barriers to adoption, including security issues and technology challenges, is critical to the realization of equal access to digital financial literacy and enable all young adults to fully engage in the digital economy.

In summary, this study contributes to a growing body of evidence on the relevance of digital financial literacy in today's world. With the empirical validation of its impact on saving and investment habits, the study offers evidence-based information useful in designing effective interventions as well as policy recommendations to be implemented. In the future, more investment and research in financial education through online methods are essential to ensure that young adults are well equipped to achieve financial security and maintain a brighter future.

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APPENDIX

QUESTIONNAIRE

A STUDY ON THE IMPACT OF DIGITAL FINANCIAL LITERACY ON THE SAVING AND INVESTMENT BEHAVIOUR AMOUNG YOUNG ADULTS IN ERNAKULAM

Section 1: Demographics

1. Gender
    - Male
    - Female
    - Other
2. Age Group
    - 18-22
    - 23-27
    - 28-35
3. Highest Educational Level
    - High School
    - Graduate
    - Postgraduate
    - Professional Degree
4. Current Employment Status:
    - Employed
    - Unemployed
    - Student
    - Self Employed
5. Monthly Income
    - Less than ₹20,000
    - ₹20,000 - ₹60000
    - ₹60,000 - ₹1,00,000
    - ₹1,00,000 & above

(The below statements are answered on a scale of 1 to 5, where 1 is Strongly Disagree and 5 is Strongly Agree.)

Section 2: Digital Financial Literacy

6. I am comfortable using online banking platforms.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)
7. I understand the concept of digital payments and use them regularly.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)
8. I am aware of different types of digital financial products and services (e.g., e-wallets, mobile banking apps).
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)
9. I can identify and avoid online financial scams and phishing attempts.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

10. I know how to protect my financial information online.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

11. I understand the terms and conditions of online financial services before using them.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

12. I am confident in managing my finances through digital channels.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

13. I regularly update my knowledge about digital financial tools and security practices.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

Section 3: Savings Behaviour

14. I have a savings plan or budget.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

15. I regularly save a portion of my income.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

16. I use digital tools (e.g., budgeting apps, savings trackers) to manage my savings.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

17. I have specific financial goals for my savings (e.g., down payment, education, retirement).
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

18. I am comfortable using digital platforms to save money (e.g., online savings accounts).
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

Section 4: Investment Behaviour

19. I have invested in any financial products (e.g., stocks, bonds, mutual funds).
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)
20. I understand the risks and returns associated with different investment options.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)
21. I use digital platforms to research and manage my investments.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

22. I am comfortable using online brokerage accounts or investment apps.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

23. I seek advice from financial professionals before making investment decisions.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

Section 5: Financial Well-being

24. I feel confident in my ability to manage my finances.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

25. I am not overly stressed about my financial situation.
    - 1 (Strongly Disagree)
    - 2 (Disagree)
    - 3 (Neutral)
    - 4 (Agree)
    - 5 (Strongly Agree)

26.I am satisfied with my current financial situation.

- 1 (Strongly Disagree)
- 2 (Disagree)
- 3 (Neutral)
- 4 (Agree)
- 5 (Strongly Agree)

27. I believe I am on track to achieve my financial goals.

- 1 (Strongly Disagree)
- 2 (Disagree)
- 3 (Neutral)
- 4 (Agree)
- 5 (Strongly Agree)

28. I feel financially secure and prepared for the future.

- 1 (Strongly Disagree)
- 2 (Disagree)
- 3 (Neutral)
- 4 (Agree)
- 5 (Strongly Agree)